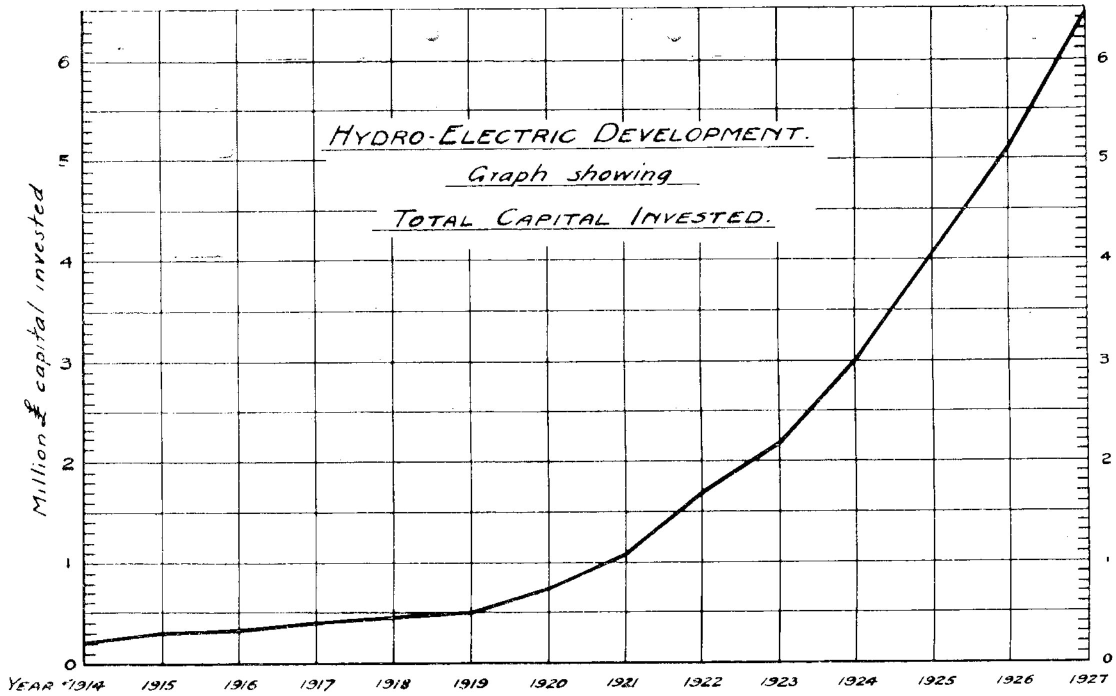

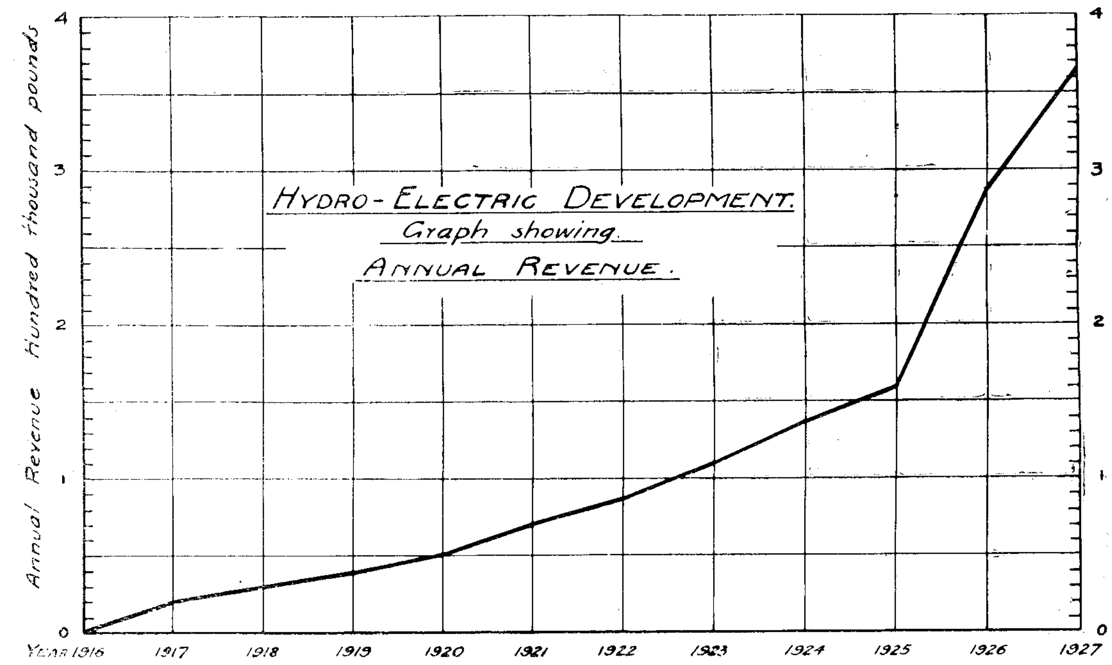

OPERATING RESULTS.

LAKE COLERIDGE.

Though there has been a very considerable increase in the capital investment during the year, the financial results for the year have been very satisfactory. They may be summarized as follows:—

	£
Capital investment	1,538,569
Revenue	150,239
Operating-expenses	30,728
Balance	£119,511

This balance has been used in paying interest charges, and a 2-per-cent. depreciation charge, leaving a profit on the year's working of £26,250. This has been paid into the Sinking Fund Account. This scheme now has a Depreciation Fund of £142,594 and a Sinking Fund of £35,443.